

STAFFORD COUNTY SCHOOL BOARD
Agenda Consideration

TOPIC: Approval of Revised VPSA Resolution-
2006 Spring Borrow

ITEM NO: 9H

PREPARED BY: Wayne Carruthers, Assistant
Superintendent for Financial Services

MEETING: February 28, 2006

ACTION: February 28, 2006

Andre' A. Nougaret, Assistant
Superintendent for Support Services

ACTION BY THE SUPERINTENDENT: That the School Board adopt an amended resolution authorizing an application to the Virginia Public School Authority (VPSA) for the sale of bonds in an amount not to exceed \$ 41,700,000 to finance school projects.

KEY POINTS:

- An agenda item was presented to the School Board on January 24, 2006, to adopt a resolution authorizing an application to the Virginia Public School Authority (VPSA) for the sale of bonds in an amount not to exceed \$46,620,000 to finance school projects (see Attachment A).
- Bond counsel, McGuire Woods LLP, in Richmond, Virginia, has recommended a resolution to amend the original resolution for the Spring 2006 VPSA Bond borrow.
- The attached resolution will lower the borrow limit from \$46,620,000 to coincide with the Stafford County Board of Supervisors' resolution for the VPSA Spring 2006 borrow to align with current borrow limits.

SCHOOL BOARD GOAL #5: Provide facilities that promote student learning and community support.

FUNDING SOURCE: N/A

AUTHORIZATION REFERENCE: The Virginia Public School Authority

STAFFORD COUNTY PUBLIC SCHOOLS

SCHOOL BOARD MEMBERS

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Chairman

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DOREEN PHILLIPS

31 Stafford Avenue
Stafford, Virginia 22554-7246
Phone: 540-658-6000
Fax: 540-658-5963
<http://www.staffordschools.net>

JEAN S. MURRAY, ED.D.
Superintendent



RESOLUTION OF THE STAFFORD COUNTY SCHOOL BOARD AMENDING THE RESOLUTION AUTHORIZING AN APPLICATION TO THE VIRGINIA PUBLIC SCHOOL AUTHORITY WITH RESPECT TO THE SALE OF SCHOOL BONDS TO THE VIRGINIA PUBLIC SCHOOL AUTHORITY

WHEREAS, the Stafford County School Board (the "School Board") has determined that it is advisable to finance certain capital projects for public school purposes with general obligation bonds of the County of Stafford, Virginia (the "County");

WHEREAS, the School Board adopted a resolution on January 24, 2006 (the "Original Resolution") pursuant to which the School Board requested the Board of Supervisors of the County to issue bonds in the maximum amount of \$46,620,000 (the "Bonds") and to sell the Bonds to the Virginia Public School Authority ("VPSA") and consented to the issuance and sale of the Bonds to VPSA; and

WHEREAS, the School Board has now determined that it is advisable to reduce the maximum amount of the Bonds to \$41,700,000.

NOW, THEREFORE, BE IT RESOLVED BY THE STAFFORD COUNTY SCHOOL BOARD:

1. The School Board hereby amends the Original Resolution to reduce the maximum amount of the Bonds to be issued by the County and sold to VPSA to \$41,700,000.
2. Except to the extent expressly amended hereby, the Original Resolution remains in full force and effect. All action taken by the authorized officers and agents of the County in accordance with the terms of the Original Resolution, as amended hereby, are ratified by the School Board.
3. This resolution shall take effect immediately upon its adoption.

Adopted by the Stafford County School Board this 28th day of February, 2006.

Edward Sullivan, Chairman
Stafford County School Board

Clerk

STAFFORD COUNTY SCHOOL BOARD
Agenda Consideration

Attachment A

TOPIC: Virginia Public School Authority Spring 2006
Bond Sale Application and Resolution

ITEM NO: 9F

PREPARED BY: Wayne Carruthers, Assistant
Superintendent for Financial Services

MEETING: January 24, 2006

ACTION: January 24, 2006

Andre' A. Nougaret, Assistant
Superintendent for Support Services

ACTION BY THE SUPERINTENDENT: That the School Board adopt a resolution authorizing an application to the Virginia Public School Authority (VPSA) for the sale of bonds in an amount not to exceed \$ 46,620,000 to finance school projects as delineated below.

KEY POINTS: This borrow includes partial funding for the construction of five (5) schools and two (2) significant additions to existing Middle Schools. Additionally, it initiates proposed renovation plan for our older school and provides for two (2) Support Services additions.

PROJECTS	Project Estimate	Amount Funded To Date	Amount to be Borrowed Spring 2006	Completion Date
Site Improvements*	\$2,573,000.00	\$300,000.00	1,370,000.00	12/2006
Elementary School 2006 (Austin Ridge)**	20,359,000.00	9,800,000.00	9,765,000.00	09/2006
Middle School 2006 (Grafton Village)**	30,760,000.00	14,809,000.00	14,834,000.00	09/2006
Middle School 2008 (Widewater)	33,636,000.00	0.00	7,000,000.00	9/2008
Elementary School 2008 (Gari Melchers)	22,260,000.00	0.00	300,000.00	9/2008
High School 2009	65,526,000.00	0.00	4,800,000.00	9/2009
Stafford Middle School Addition	5,498,000.00	300,000.00	3,000,000.00	09/2007
A.G. Wright Middle School Addition	6,969,000.00	360,000.00	3,500,000.00	09/2007
Grafton Village Elem. School Renovation***	8,720,000.00	0.00	100,000.00	09/2008
Falmouth Elementary School Renovation***	8,720,000.00	0.00	100,000.00	09/2008
Main Entrance Security Renovations-Various Schools	1,180,000.00	40,000.00	40,000.00	12/2007
Pupil Transportation Facility	1,484,000.00	20,000.00	200,000.00	12/2007
Warehouse Addition-Maintenance	1,517,000.00	75,000.00	1,111,000.00	08/2007
Energy Performance***	2,000,000.00	0.00	500,000.00	Open
Total amount to be borrowed			\$46,620,000.00	

* Site improvements include HVAC Upgrades, Bathroom Renovations, Weight Room Upgrade, Parking Improvements, Kitchen Hood Chillers and Roof Replacements.

** Construction Award cost exceeded amounts included in the CIP. The School Board approved the increase for MS 2006 on March 15, 2005 and ES 2006 on June 21, 2005.

***These initiatives are contained in the proposed 2007-2012 CIP

SCHOOL BOARD GOAL #5: Provide facilities that promote student learning and community support.

FUNDING SOURCE: N/A

AUTHORIZATION REFERENCE: The Virginia Public School Authority

Attachment
Agenda Consideration
January 24, 2006
VPSA Spring Bond Sale

TENTATIVE SCHEDULE FOR PARTICIPATION IN VPSA SERIES 2006 A BOND SALE

- January 24** *School Board adopts resolution authorizing VPSA bond sale application (Appendix E to Bond Sale Agreement)*
- February 3** *Board of Supervisors passes resolution to authorize application (Appendix B to BondSale Agreement)*
- February 16** *Due date for VPSA application form only (VPSA has allowed an extra week for localities to obtain resolutions supporting the application from School Boards and local governing bodies; County will have these documents as of January 25th)*
- February 23** *Resolutions of School Board and Board of Supervisors authorizing the application package due to VPSA*